

April 1, 2026

U.S. Retirement Assets Data: 1995-2024

Retirement Asset Data from 1995 to 2024

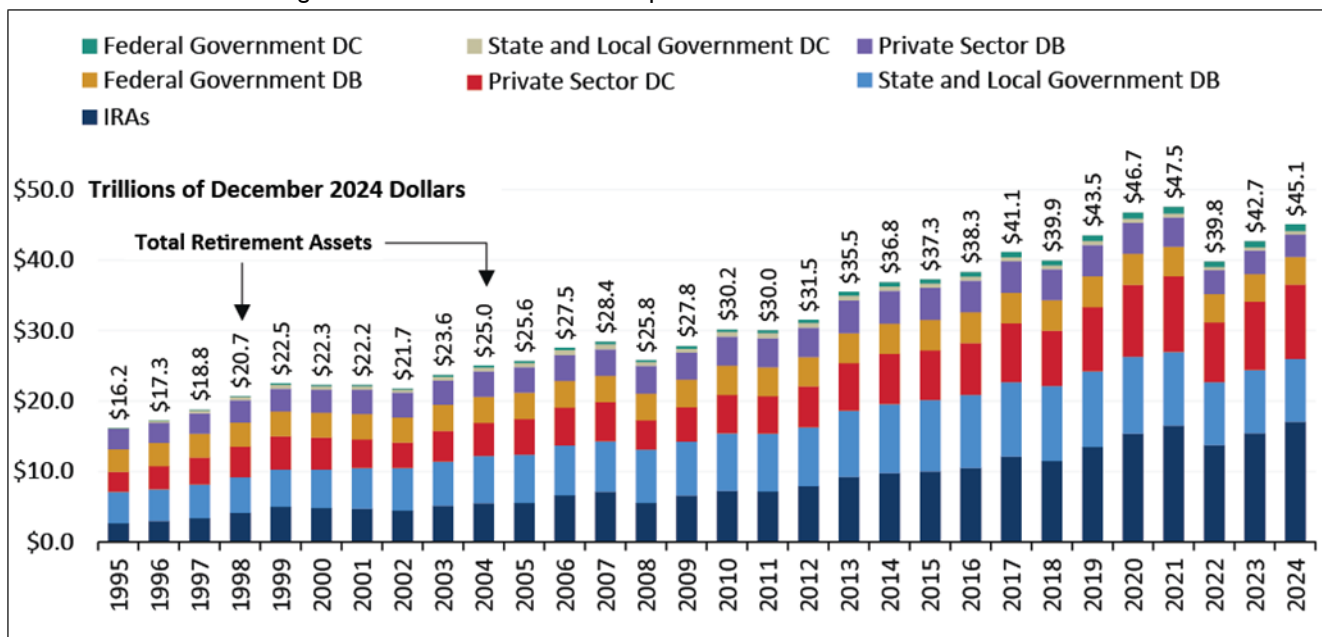
The Federal Reserve's *Financial Accounts of the United States* reported that the total amount of financial assets in U.S. retirement plans (which does not include Social Security) was \$45.1 trillion at the end of 2024, which was an increase in inflation adjusted terms of 178% since 1995.

Figure 1 shows the total amount of financial assets (in trillions of dollars) (1) in pension plans sponsored by

private sector employers, state and local governments, and the federal government, and (2) held in Individual Retirement Accounts (IRAs), from 1995 through 2024. The years in which the amount of total retirement assets declined were typically years in which financial markets declined. For example, the amount of retirement assets at the end of 2022 was 16.3% lower in real terms than at the end of 2021, and the Standard & Poor's 500 (S&P 500) index ended the year 19.4% lower than at the start of 2022.

Figure 1. Total Holdings of Financial Assets in U.S. Pension Plans and Individual Retirement Accounts (IRAs) from 1995 through 2024

In trillions of 2024 dollars. Figure is interactive in the HTML report version.



Source: Figure constructed by CRS from Board of Governors of the Federal Reserve System, *Financial Accounts of the United States*, <https://www.federalreserve.gov/apps/fof/FOFTables.aspx>. See tables L.I18.b, L.I18.c, L.I19.b, L.I19.c, L.I20.b, L.I20.c, and L.229 of the January 9, 2026, release. Some data points might be revised in subsequent releases.

Notes: IRAs include employer-sponsored IRAs and state-administered IRA programs. Totals might not add due to rounding.

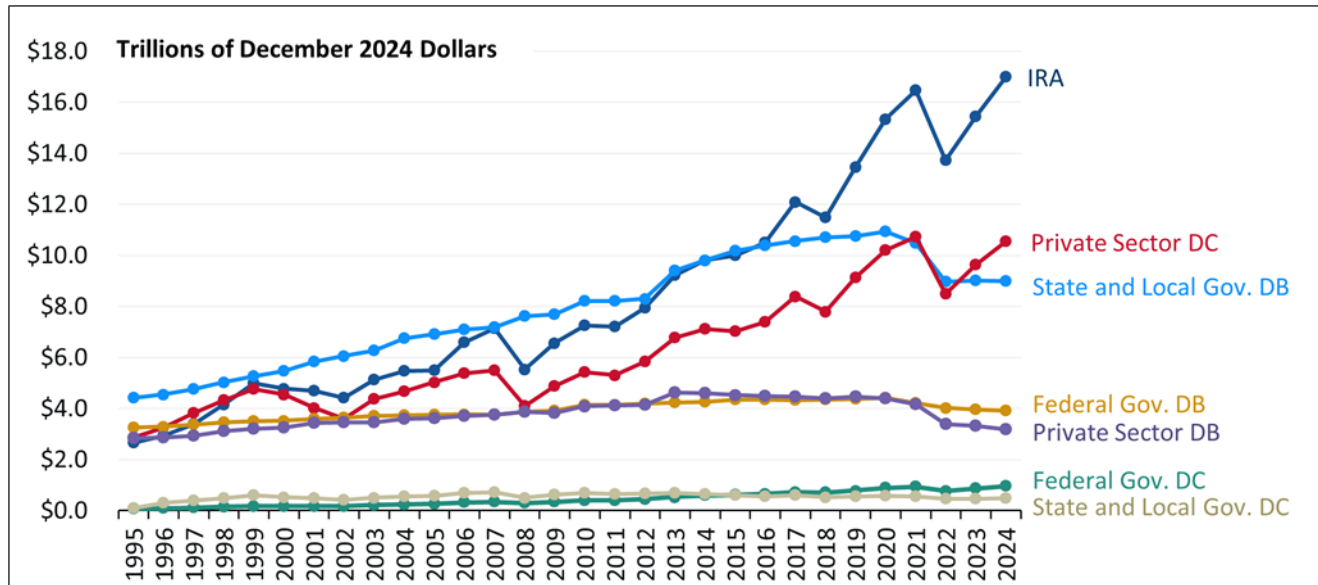
Types of Retirement Plans

Many employers in both the private and public sectors offer one of two types of pension plans: defined benefit (DB) plans (from which participants typically receive monthly payments throughout retirement [though some offer a lump sum payment at retirement]) or defined contribution (DC) plans (from which funds in individual accounts provide a source of income in retirement). The 401(k) plan is the most common type of DC plan. Some employers offer both types.

Individuals can also save for retirement outside of the workplace in traditional and Roth IRAs, which are accounts established by individuals at banks or other financial institutions into which workers can make contributions. IRAs are often connected with employer-sponsored pensions because they allow workers to roll over their DC account balances or DB lump sum payments upon job change or retirement, preserving the tax advantages of funds. For example, in 2024, 79% of traditional IRA accounts that included rollovers had a majority (i.e., 50% or more) of their account balances from rollovers.

Figure 2. Total Financial Assets of Pension and Retirement Plans from 1995 through 2024

In trillions of 2024 dollars. Figure is interactive in the HTML report version.



Source: Figure constructed by CRS from Board of Governors of the Federal Reserve System, *Financial Accounts of the United States*, <https://www.federalreserve.gov/apps/fof/FOFTables.aspx>. See tables L.II18.b, L.II18.c, L.II19.b, L.II19.c, L.II20.b, L.II20.c, and L.II229 of the January 9, 2026, release. Some data points might be revised in subsequent releases.

Notes: IRAs include employer-sponsored IRAs and state-administered IRA programs. Totals might not add due to rounding.

Figure 2 shows the amounts of each component of retirement assets from 1995 to 2024, adjusted for inflation.

In recent years, the assets in IRAs and DC plans sponsored by private sector employers and the federal government grew while the amount of assets in private sector and federal government DB plans declined. From 2010 to 2024, the amount of assets in private sector DC plans increased by 94.4% and in federal government DC plans increased by 145.3%, while the amount in private sector DB plans decreased by 22.3% and in federal government DB plans decreased by 5.5%. Among the reasons for the changes in private sector plan assets include a shift in the types of pension plans that employers have offered: since the mid-1980s, more private sector workers have been participating in DC plans than have been participating in DB plans.

The amount of assets in DB plans was lower in 2024 than in 2020: private sector DB assets decreased by 27.9%, state and local government DB assets decreased by 17.8%, and federal government DB assets decreased by 11.4%. A variety of factors may have contributed to this, such as investment losses—particularly the 2021 market decline—and higher interest rates. Higher interest rates decrease the present-day value of a DB plan's benefit obligations,

meaning that plans need to set aside less money today to fund those benefits. Higher interest rates also decrease the value of bonds, which also contributes to lower asset values. For example, the DB pension plan for federal employees is required by law to invest exclusively in Treasury bonds.

Assets in state and local government DB plans have been higher than in state and local government DC plans because public sector workers are more likely to have access to and participate in DB plans than DC plans. Bureau of Labor Statistics (BLS) in 2025 showed that 75% of state and local workers participated in a DB plan while 25% participated in DC plans.

The federal government sponsors both DB and DC plans for its employees. The Thrift Savings Plan (TSP) is the most common DC plan for federal employees. Many federal employees participate in both types of plans.

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